

FAEGRE BAKER DANIELS LLP  
Jay Jaffe (Admitted *Pro Hac Vice*)  
Kayla D. Britton (Admitted *Pro Hac Vice*)  
600 E. 96<sup>th</sup> Street Suite 600  
Indianapolis, IN 46240

and

Colin F. Dougherty (Admitted *Pro Hac Vice*)  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402-3901  
Telephone: (612) 766-7000  
Facsimile: (612) 766-1600

*Counsel for Official Committee of Unsecured Creditors*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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IN RE

Chapter 11

GMI USA MANAGEMENT, INC., *et al.*<sup>1</sup>,

Case No. 15-12552 (SMB)

Debtors.

(Jointly Administered)

**LIMITED OBJECTION TO THE DEBTORS' MOTIONS TO REJECT THE "NEW  
BUILD" VESSEL CONTRACTS**

The Official Committee of Unsecured Creditors (the "**Committee**") of GMI USA Management, Inc., et al. (the "**Debtors**") in the above captioned chapter 11 cases (these "**Bankruptcy Cases**"), hereby submits this limited objection (this "**Limited Objection**") to docket numbers 187-198 (the "**New Build Rejection Motions**"), whereby the Debtors seek

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<sup>1</sup> This case is being jointly administrated with the following cases: In re: Global Maritime Investments Cyprus Limited (Case No. 15-12553-SMB); In re: Global Maritime Investments Holdings Cyprus Limited (Case No. 15-12554 SMB); In re: GMI Resources (Singapore) Pte Limited (Case No. 15-12555-SMB); and Global Maritime Investments Vessel Holdings Pte Limited (Case No. 15-12556-SMB).

authorization to reject their “new build” executory vessel contracts (the “**New Build Contracts**”). In support of this Limited Objection, the Committee respectfully states as follows:

**Background**

1. Prior to the commencement of these cases, the Debtors entered into the New Build Contracts, pursuant to which, the Debtors, directly or indirectly, commissioned the construction of approximately 13 new vessels.
2. In connection with the New Build Contracts, the Debtors have deposited approximately \$24,200,000 with various parties.
3. On December 18, 2015, the Debtors filed the New Build Rejection Motions, which seek authority to reject the New Build Contracts.
4. The New Build Rejection Motions all state as follows: “Notwithstanding anything herein, the Debtors reserve any and all rights to recover any deposits or other advances of funds made by the Debtors in connection with the Executory Contract to the extent permissible under the Executory Contract of applicable law”. The proposed orders submitted with the New Build Rejection Motions do not contain similar language, nor do they preserve the rights of the Committee or successor parties-in-interest.
5. The Committee supports the relief sought in the New Build Rejection Motions but believes any order with respect to such motions should clearly preserve the rights of the Debtors, the Debtors’ estates, the Committee and any successor to any such party with respect to the recovery of deposits or advances. The Committee and the Debtors are in agreement that the orders should include such language and are working together to draft such language in advance of hearing on the New Build Rejection Motions.

**Limited Objection**

6. The Committee objects to the entry of orders granting the New Build Rejection Motions to the extent such orders do not contain language satisfactory to the Committee preserving the rights of the Debtors, the Debtors' estates, the Committee and any successor to any such party with respect to the recovery of deposits or advances associated with the New Build Contracts.

Dated: January 5, 2016

**FAEGRE BAKER DANIELS LLP**

/s/ Jay Jaffe

Jay Jaffe (admitted *Pro Hac Vice*)

Kayla D. Britton (admitted *Pro Hac Vice*)

600 E. 96<sup>th</sup> Street, Suite 600

Indianapolis, IN 46240

Telephone: (317) 569-4687

Facsimile: (317) 237-8587

[jay.jaffe@faegrebd.com](mailto:jay.jaffe@faegrebd.com)

[kayla.britton@faegrebd.com](mailto:kayla.britton@faegrebd.com)

and

Colin F. Dougherty (MN Bar No. 0390183)

Faegre Baker Daniels LLP

2200 Wells Fargo Center

90 South Seventh Street

Minneapolis, MN 55402-3901

Telephone: (612) 766-7000

Facsimile: (612) 766-1600

[colin.dougherty@faegrebd.com](mailto:colin.dougherty@faegrebd.com)

**ATTORNEYS FOR THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS**

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY, pursuant to Title 28 U.S.C. § 1746, that on January 5, 2016, I caused to be served a true copy of the Limited Objection to the Debtors' Motions to Reject the "New Build" Vessel Contracts on all counsel of record, by operation of the Case Management/Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of New York, which automatically causes a notification of the filing to be sent to all ECF participants of record in this matter and by first class mail and email to:

John P. Melko [jmelko@gardere.com](mailto:jmelko@gardere.com)  
Michael K. Riordan [mriordan@gardere.com](mailto:mriordan@gardere.com)  
GARDERE WYNNE SEWELL LLP  
1000 Louisiana, Suite 2000  
Houston, Texas 77002-5011

UNITED STATES TRUSTEE  
Office of the United States Trustee  
U.S. Federal Office Building  
201 Varick Street, Room 1006  
New York, NY 10014  
[Andrea.b.Schwartz@usdoj.gov](mailto:Andrea.b.Schwartz@usdoj.gov); [Susan.Arbeit@usdoj.gov](mailto:Susan.Arbeit@usdoj.gov)

Mark R. Somerstein [mark.somerstein@ropesgray.com](mailto:mark.somerstein@ropesgray.com)  
ROPES & GRAY LLP  
1211 Avenue of the Americas  
New York, NY 10036-8704

James M. Wilton [james.wilton@ropesgray.com](mailto:james.wilton@ropesgray.com)  
Patricia I. Chen [patricia.chen@ropesgray.com](mailto:patricia.chen@ropesgray.com)  
Matthew P. Burrows [matthew.burrows@ropesgray.com](mailto:matthew.burrows@ropesgray.com)  
ROPES & GRAY LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199-3600

Stephen D. Lerner [stephen.lerner@squirepb.com](mailto:stephen.lerner@squirepb.com)  
SQUIRE PATTON BOGGS (US) LLP  
30 Rockefeller Plaza  
New York, NY 10112

Arthur E. Rosenberg [arthur.rosenberg@hklaw.com](mailto:arthur.rosenberg@hklaw.com)  
HOLLAND & KNIGHT LLP  
31 West 52<sup>nd</sup> Street  
New York, NY 10019

I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 5, 2016

FAEGRE BAKER DANIELS LLP

/s/ Susan E. Carlson  
Susan E. Carlson, Paralegal  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402-3901  
Telephone: (612) 766-7000  
Facsimile: (612) 766-1600  
E-mail: [susan.carlson@faegrebd.com](mailto:susan.carlson@faegrebd.com)